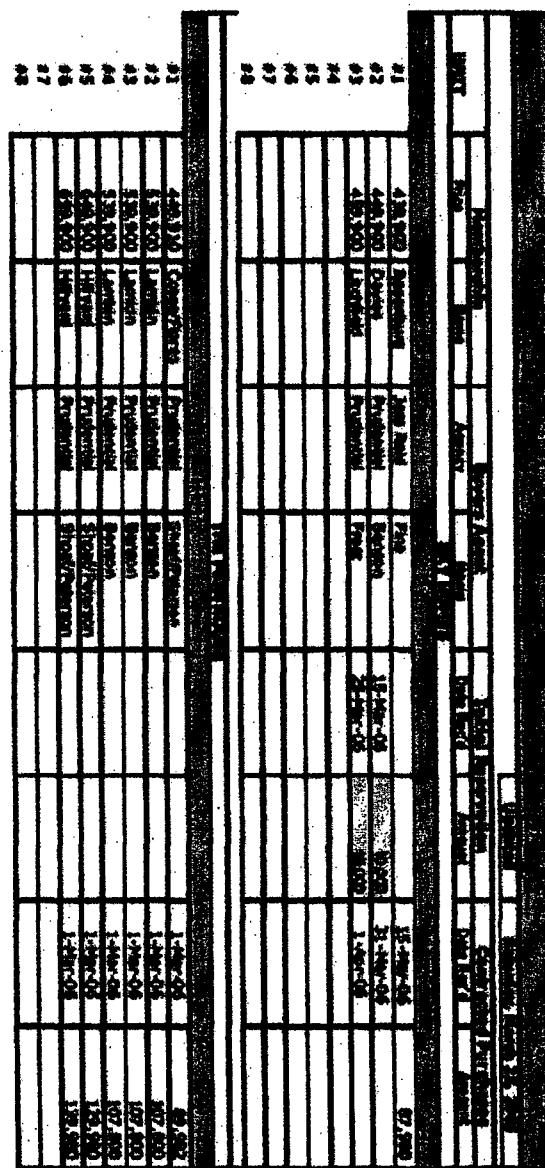


WEEK	MON	TUE	WED	THU	FRI	SAT	SUN
51							
52							
53							
54							
55							
56							
57							
58							
59							
60							
61							
62							
63							
64							
65							
66							
67							
68							
69							
70							
71							
72							
73							
74							
75							
76							
77							
78							
79							
80							
81							
82							
83							
84							
85							
86							
87							
88							
89							
90							
91							
92							
93							
94							
95							
96							
97							
98							
99							
100							
101							
102							
103							
104							
105							
106							
107							
108							
109							
110							
111							
112							
113							
114							
115							
116							
117							
118							
119							
120							
121							
122							
123							
124							
125							
126							
127							
128							
129							
130							
131							
132							
133							
134							
135							
136							
137							
138							
139							
140							
141							
142							
143							
144							
145							
146							
147							
148							
149							
150							
151							
152							
153							
154							
155							
156							
157							
158							
159							
160							
161							
162							
163							
164							
165							
166							
167							
168							
169							
170							
171							
172							
173							
174							
175							
176							
177							
178							
179							
180							
181							
182							
183							
184							
185							
186							
187							
188							
189							
190							
191							
192							
193							
194							
195							
196							
197							
198							
199							
200							
201							
202							
203							
204							
205							
206							
207							
208							
209							
210							
211							
212							
213							
214							
215							
216							
217							
218							
219							
220							
221							
222							
223							
224							
225							
226							
227							
228							
229							
230							
231							
232							
233							
234							
235							
236							
237							
238							
239							
240							
241							
242							
243							
244							
245							
246							
247							
248							
249							
250							
251							
252							
253							
254							
255							
256							
257							
258							
259							
260							
261							
262							
263							
264							
265							
266							
267							
268							
269							
270							
271							
272							
273							
274							
275							
276							
277							
278							
279							
280							
281							
282							
283							
284							
285							
286							
287							
288							
289							
290							
291							
292							
293							
294							
295							
296							
297							
298							
299							
300							
301							
302							
303							
304							
305							
306							
307							
308							
309							
310							
311							
312							
313							
314							
315							
316							
317							
318							
319							
320							
321							
322							
323							
324							
325							
326							
327							
328							
329							
330							
331							
332							
333							
334							
335							
336							
337							
338							
339							
340							
341							
342							
343							
344							
345							
346							
347							
348							
349							
350							
351							
352							
353							



Schedule 3.1.3B
Reporting Requirements

Within thirty days after the end of each calendar quarter, and to the extent not otherwise covered as part of the annual financial statements provided pursuant to Section 3.13, Borrower shall deliver to Lender the following reports and information (the "Quarterly Statement"). Each of the following requirements may be satisfied by delivering copies of the reports prepared by the Manager in a form approved by the Lender:

- (i) A Manager's summary and overview of operations which highlights key operational and financial matters, including comments on the financial and physical condition of the Property;
- (ii) A balance sheet as of the end of the immediately preceding quarter, prepared on an accrual basis, showing current quarter;
- (iii) An accrual basis statement of income and expense with full supporting schedules. All expenses shall be included, regardless of the source of payment;
- (iv) A cash flow statement reconciling from net income to net cash flow on a monthly and year-to-date basis;
- (v) A current quarter and year-to-date versus last year's quarter and year to date variance report for the Property showing variances from the prior year;
- (vi) A budget versus actual variance report for the Property for the then current quarter and cumulative year-to-date, showing variances from the Budget. Any income statement or cash flow statement line item which indicates a variance in excess of 5% or \$5,000 for the then current quarter or the cumulative year-to-date total must be explained in detail satisfactory to the Lender;
- (vii) A calculation of the management fee and construction supervision fee (if any);
- (viii) A status report on capital improvements, tenant improvements and lease commissions compared to those set forth in the Business Plan, including analysis of expenditures to date, costs to complete and expected completion date;
- (ix) Upon finalization of the GMP, a monthly report on construction expenditures for the month, for the quarter, year-to-date, and as compared to the projected expenditures in the GMP.

All such financial statements and other information required to be delivered pursuant to this Agreement shall be certified as accurate in all material respects by the Borrower.

As additional support to the quarterly statements, the Borrower will, upon the Lender's request, provide copies of the following:

- (a) Detailed cash receipts and disbursements journals;
- (b) General ledgers;
- (c) Invoices for capital expenditures and nonrecurring items;
- (d) Journal entries;
- (e) Paid bills;
- (f) Detailed trial balance (if available);
- (g) Supporting documentation for payroll, payroll taxes and employee benefits;
- (h) Supporting schedules for balance sheet accounts;
- (i) A review and analysis of all recovery income accruals;
- (j) All bank statements and reconciliations;
- (k) An aged accounts receivable listing and detailed allowance for doubtful accounts, with an explanation of all significant delinquencies and status of collection efforts and recommendations for write-off or reserves where appropriate; and
- (l) An accounts payable listing.

Schedule 3.12
Budget

Budget as of 3.9.06 on following page.

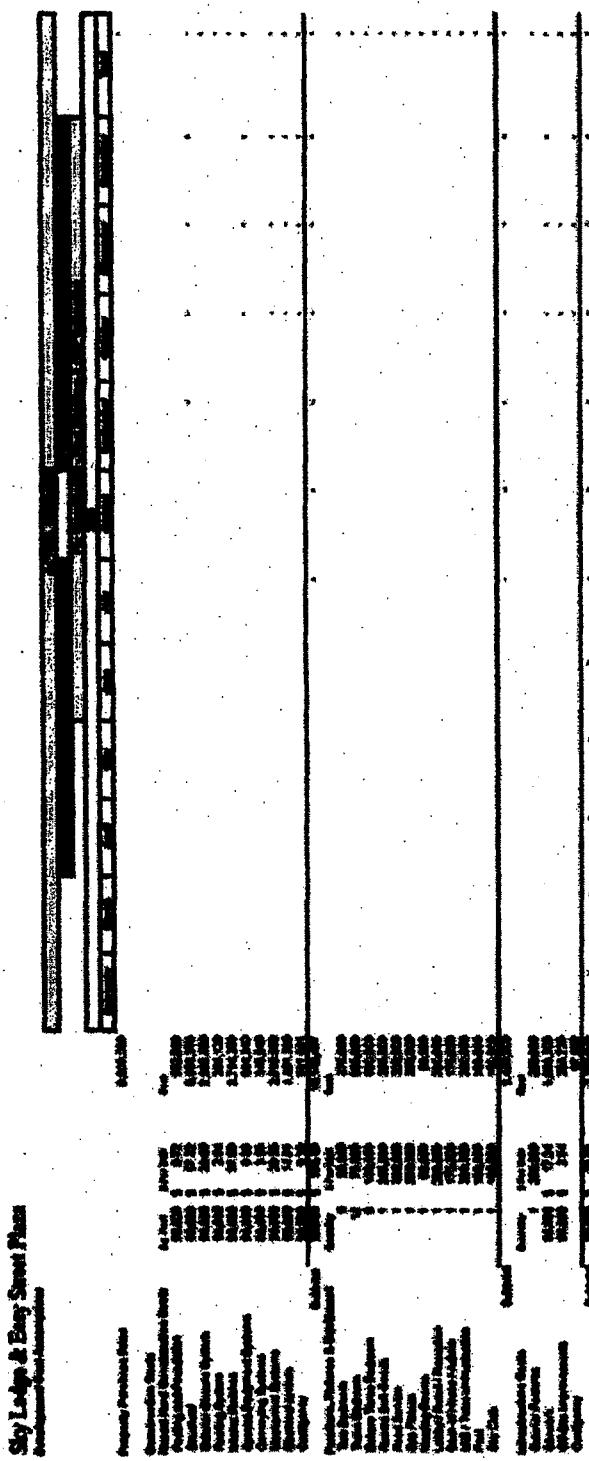
**Sky Lodge & Easy Street Plaza
Consolidated Operating Projections**

	2008	2009	
Number of Days per Year	-	-	
Number of Hotel Rooms	-	-	
Hotel Room Occupancy	-	-	
Total Hotel Room Nights Available	-	-	
Average Daily Rate	-	-	
Hotel Room Nights Sold	-	-	
Number of FWC Suites	-	-	
FWC Occupancy	0%	0%	
FWC Room Nights Available for Sale	-	-	
Average Daily Rate	\$	\$	
FWC Room Nights Sold	-	-	
Total Paid Room Nights	-	-	
Overall Occupancy	0%	0%	
Average Daily Rate	\$	\$	
RevPar	\$	\$	
GROSS OPERATING REVENUE			
Rooms	-	-	8%
Food and Beverage	1,000,300	1,073,300	6%
Spa	-	-	0%
Telephone	-	-	0%
Retail	-	-	0%
Zoom Lease Income	-	100,000	9%
Other Revenue - Miscellaneous	-	-	0%
Total Gross Operating Revenues	<u>1,100,300</u>	<u>1,173,300</u>	10%
DEPARTMENTAL EXPENSES			
Rooms	-	-	-
Less : Club Owner Fees	-	-	-
Net Rooms Expense	-	-	-
Food and Beverage	2,050,474	500,570	67%
Spa	-	-	-
Telephone	-	-	-
Retail	-	-	-
Other Revenues - Miscellaneous	-	-	-
Total Gross Operating Expenses	<u>2,050,474</u>	<u>500,570</u>	70%
DEPARTMENTAL PROFITS			
Rooms	-	-	-
Food and Beverage	(94,114)	134,730	13%
Spa	-	-	-
Telephone	-	-	-
Retail	-	-	-
Other Revenue - Miscellaneous	-	-	-
Zoom Lease Income	-	100,000	-
Total Gross Operating Profits	<u>(94,114)</u>	<u>234,730</u>	21%
UNDISTRIBUTED EXPENSES			
Administrative and General	-	-	0%
Sales and Marketing	-	-	0%
Property Management Fee	-	-	0%
Property Operations	-	-	0%
Utilities	-	82,500	4%
Total Undistributed Expenses	<u>82,500</u>	<u>82,500</u>	0%
GROSS OPERATING PROFIT			
Rooms	(94,114)	134,730	10%
Food and Beverage	-	-	-
Spa	-	-	-
Telephone	-	-	-
Retail	-	-	-
Other Revenue - Miscellaneous	-	-	-
Zoom Lease Income	-	100,000	-
Total Gross Operating Profit	<u>(94,114)</u>	<u>134,730</u>	10%
DEDUCTIONS FROM GROSS PROFIT			
Property Management Owner Payments	-	0%	0%
Property Taxes	-	22,000	3%
Insurance	-	20,000	2%
Other Expenses	15,700	15,700	0%
Total Deductions from Gross Profit	<u>57,700</u>	<u>57,700</u>	50%
NET INCOME FROM GROSS PROFIT			
Net Income from Gross Profit	<u>(57,700)</u>	<u>(107,000)</u>	-100%
CREDIT INVESTMENT			
Net Income from Gross Profit	<u>(57,700)</u>	<u>(107,000)</u>	-100%

2009-01-20 08:00

81

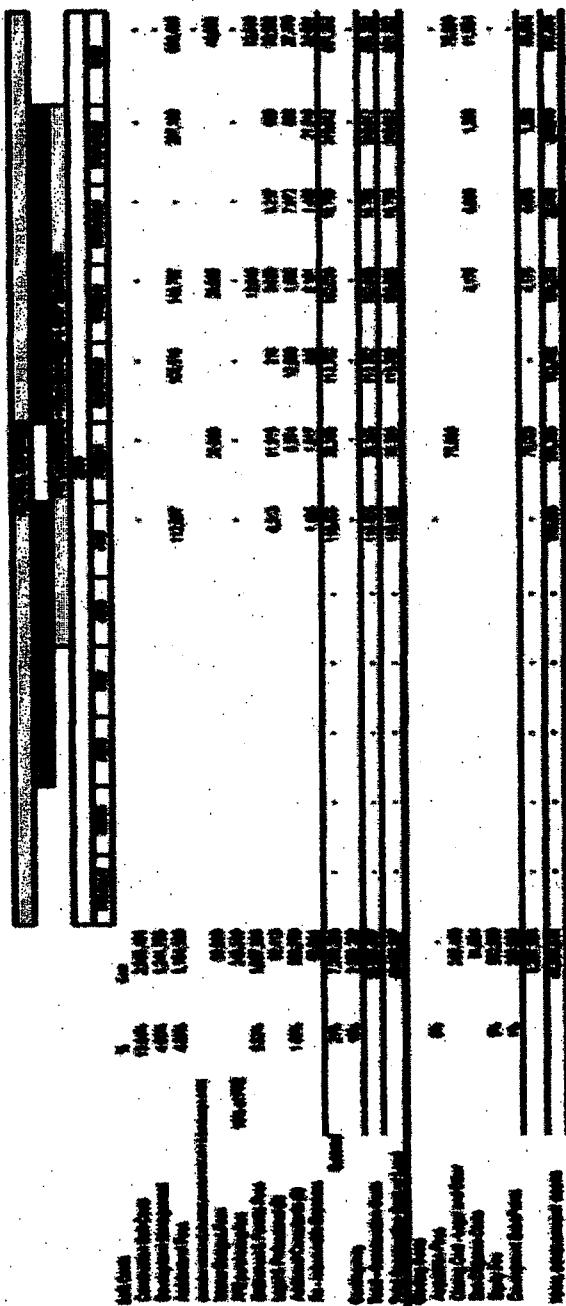
2009-01-20 08:00



and 25:01 90/62/00

61

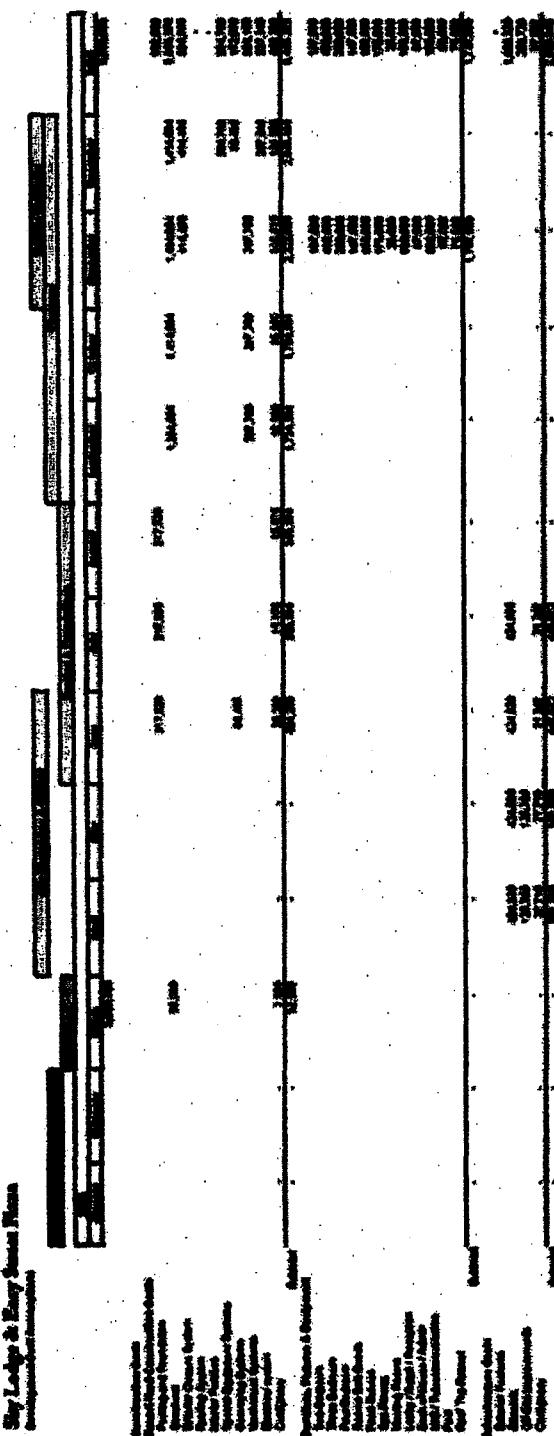
1199181/0011 119961/0011



00/29/06 10:52 AM

20

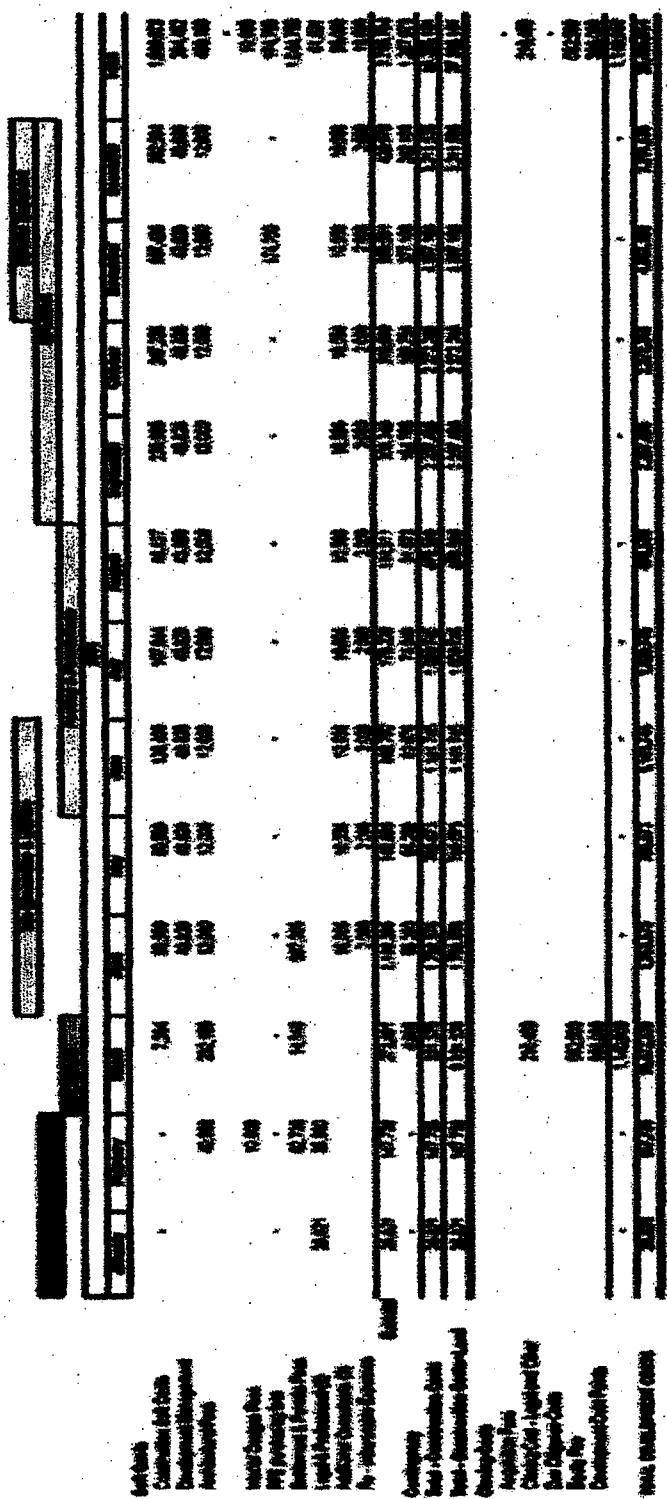
103570.199654 WWH 1800/18136514



09/29/09 10:52 AM

21

105570159654 WINE LMD/105570159654



Sky Lodge & Easy Street Plaza
Development Cost Assumption

				Total:				
				200	200	200	200	TOTAL
Property Purchase Price				3,000,000		1,000,000		1,000,000
Construction Costs								
Hard Construction Costs								
Per Unit								
Quantity								
Sub Total								
Category %								
<u>Detail</u>								
<u>Cost</u>								
<u>Total</u>								
<u>Contingency %</u>								
<u>Sub Total</u>								
<u>Grand Total</u>								
<u>Category %</u>								
<u>Detail</u>								
<u>Cost</u>								
<u>Total</u>								
<u>Contingency %</u>								
<u>Sub Total</u>								
<u>Grand Total</u>								
<u>Category %</u>								
<u>Detail</u>								
<u>Cost</u>								
<u>Total</u>								
<u>Contingency %</u>								
<u>Sub Total</u>								
<u>Grand Total</u>								
<u>Category %</u>								
<u>Detail</u>								
<u>Cost</u>								
<u>Total</u>								
<u>Contingency %</u>								
<u>Sub Total</u>								
<u>Grand Total</u>								
<u>Category %</u>								
<u>Detail</u>								
<u>Cost</u>								
<u>Total</u>								
<u>Contingency %</u>								
<u>Sub Total</u>								
<u>Grand Total</u>								
<u>Category %</u>								
<u>Detail</u>								
<u>Cost</u>								
<u>Total</u>								
<u>Contingency %</u>								
<u>Sub Total</u>								
<u>Grand Total</u>								
<u>Category %</u>								
<u>Detail</u>								
<u>Cost</u>								
<u>Total</u>								
<u>Contingency %</u>								
<u>Sub Total</u>								
<u>Grand Total</u>								
<u>Category %</u>								
<u>Detail</u>								
<u>Cost</u>								
<u>Total</u>								
<u>Contingency %</u>								
<u>Sub Total</u>								
<u>Grand Total</u>								
<u>Category %</u>								
<u>Detail</u>								
<u>Cost</u>								
<u>Total</u>								
<u>Contingency %</u>								
<u>Sub Total</u>								
<u>Grand Total</u>								
<u>Category %</u>								
<u>Detail</u>								
<u>Cost</u>								
<u>Total</u>								
<u>Contingency %</u>								
<u>Sub Total</u>								
<u>Grand Total</u>								
<u>Category %</u>								
<u>Detail</u>								
<u>Cost</u>								
<u>Total</u>								
<u>Contingency %</u>								
<u>Sub Total</u>								
<u>Grand Total</u>								
<u>Category %</u>								
<u>Detail</u>								
<u>Cost</u>								
<u>Total</u>								
<u>Contingency %</u>								
<u>Sub Total</u>								
<u>Grand Total</u>								
<u>Category %</u>								
<u>Detail</u>								
<u>Cost</u>								
<u>Total</u>								
<u>Contingency %</u>								
<u>Sub Total</u>								
<u>Grand Total</u>								
<u>Category %</u>								
<u>Detail</u>								
<u>Cost</u>								
<u>Total</u>								
<u>Contingency %</u>								
<u>Sub Total</u>								
<u>Grand Total</u>								
<u>Category %</u>								
<u>Detail</u>								
<u>Cost</u>								
<u>Total</u>								
<u>Contingency %</u>								
<u>Sub Total</u>								
<u>Grand Total</u>								
<u>Category %</u>								
<u>Detail</u>								
<u>Cost</u>								
<u>Total</u>								
<u>Contingency %</u>								
<u>Sub Total</u>								
<u>Grand Total</u>								
<u>Category %</u>								
<u>Detail</u>								
<u>Cost</u>								
<u>Total</u>								
<u>Contingency %</u>								
<u>Sub Total</u>								
<u>Grand Total</u>								
<u>Category %</u>								
<u>Detail</u>								
<u>Cost</u>								
<u>Total</u>								
<u>Contingency %</u>								
<u>Sub Total</u>								
<u>Grand Total</u>								
<u>Category %</u>								
<u>Detail</u>								
<u>Cost</u>								
<u>Total</u>								
<u>Contingency %</u>								
<u>Sub Total</u>								
<u>Grand Total</u>								
<u>Category %</u>								
<u>Detail</u>								
<u>Cost</u>								
<u>Total</u>								
<u>Contingency %</u>								
<u>Sub Total</u>								
<u>Grand Total</u>								
<u>Category %</u>								
<u>Detail</u>								
<u>Cost</u>								
<u>Total</u>								
<u>Contingency %</u>								
<u>Sub Total</u>								
<u>Grand Total</u>								
<u>Category %</u>								
<u>Detail</u>								
<u>Cost</u>								
<u>Total</u>								
<u>Contingency %</u>								
<u>Sub Total</u>								
<u>Grand Total</u>								
<u>Category %</u>								
<u>Detail</u>								
<u>Cost</u>								
<u>Total</u>								
<u>Contingency %</u>								
<u>Sub Total</u>								
<u>Grand Total</u>								
<u>Category %</u>								
<u>Detail</u>								
<u>Cost</u>								
<u>Total</u>								
<u>Contingency %</u>								
<u>Sub Total</u>								
<u>Grand Total</u>								
<u>Category %</u>								
<u>Detail</u>								
<u>Cost</u>								
<u>Total</u>								
<u>Contingency %</u>								
<u>Sub Total</u>								
<u>Grand Total</u>								
<u>Category %</u>								
<u>Detail</u>								
<u>Cost</u>								
<u>Total</u>								
<u>Contingency %</u>								
<u>Sub Total</u>								
<u>Grand Total</u>								
<u>Category %</u>								
<u>Detail</u>								
<u>Cost</u>								
<u>Total</u>								
<u>Contingency %</u>								
<u>Sub Total</u>								
<u>Grand Total</u>								
<u>Category %</u>								
<u>Detail</u>								
<u>Cost</u>								
<u>Total</u>								
<u>Contingency %</u>								
<u>Sub Total</u>								
<u>Grand Total</u>								
<u>Category %</u>								
<u>Detail</u>								
<u>Cost</u>								
<u>Total</u>								
<u>Contingency %</u>								
<u>Sub Total</u>								
<u>Grand Total</u>								
<u>Category %</u>								
<u>Detail</u>								
<u>Cost</u>								
<u>Total</u>								
<u>Contingency %</u>								
<u>Sub Total</u>								
<u>Grand Total</u>								

Schedule 3.19
Business Plan Requirements

- Summary budgeted income, expense, and cash flow statement with comparison versus previous year's activity, including all supporting schedules for each line item.

- Budgeted monthly cash flow statement with detailed income, expense and capital expenditure line items, including all supporting schedules.

- Descriptive narrative of Business Plan based upon the following outline:

A. Market Summary

- Report on how many prospective buyers people visited the property; how many signed contracts, and how many signed a letter of intent

- Property pricing levels versus last year and competition

- Outline of any proposed special advertising/marketing campaigns and sales strategies

- Issues affecting market demand (i.e. changes in major employers, business climate, etc.)

- Description of any new supply planned or in progress

B. Income Summary

- Justification of occupancy and rate levels

- Variance analysis of budget line items versus previous year

C. Expense Summary

- Variance analysis of budget line items versus previous year

D. Capital Expenditure Summary

- List of budgeted capital improvement items with the following information

(1) Description and purpose of capital improvement

(2) Anticipated total cost

(3) Anticipated timing of completion

E. Annual Sales and Marketing Plan including a discussion of market positioning and detail on sales strategy by market segment, a listing of current bookings and prospects, and public relations and advertising program.

F. Other Issues

- Summary of issues which currently or could in the future affect the performance of the Property (i.e. proposed new development, corporate relocations or layoffs, etc.)
- Listing of any known competitive properties and relevant statistics related to these properties during the past year
- Any other items which may be reasonably required by Lender

Schedule 3.32
Insurance Coverage and Contract Indemnity Requirements

[Note: The Borrower shall maintain the insurance listed under Schedule 2.27.1]

Schedule 3.36A

Rider of Approved Changes to Standard Form Unit Contract

See Schedule 2.26A & B

Schedule 3.36B

Schedule of Outstanding Unit Contracts

See Schedule 2.26A

Schedule 3.38
Units to be Sold to Related Parties

[Note: this information is taken from a list forwarded by WestLB on 3.15.06]

The following Units will be sold to the indicated related Parties:

1. Unit 406 to be purchase by Carrie Shoaf for a purchase price of \$188,910.
2. Unit 207 to be purchase by Philo Smith for a purchase price of \$279,900.
3. Unit 507 to be purchase by Elizabeth Rad for a purchase price of \$219,900.
4. Unit 403 to be purchase by Michael Feder for a purchase price of \$314,910.